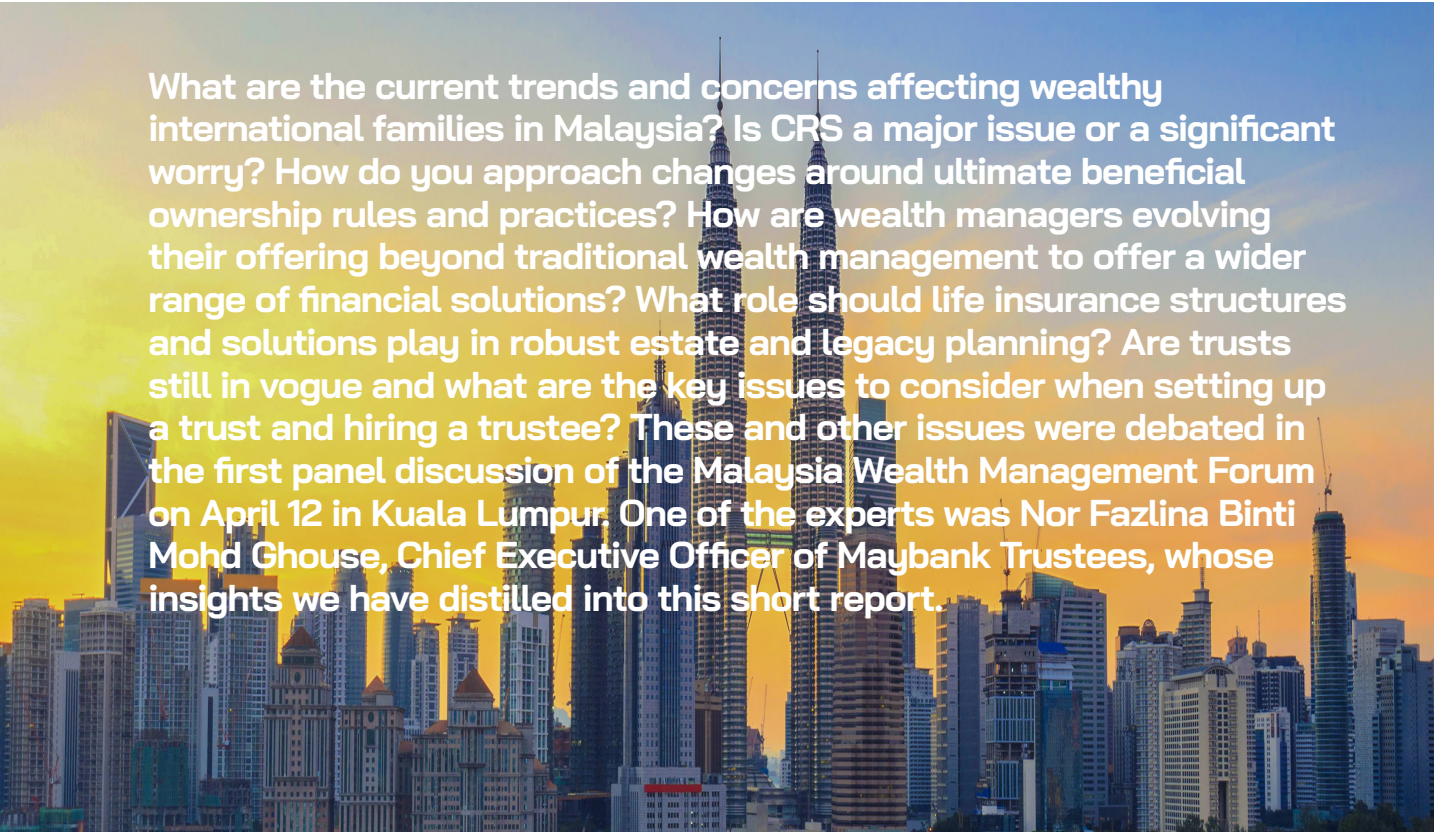


Nor Fazlina Binti Mohd Ghouse speaks on the Key Current Issues Affecting HNW and UHNW Clients in Malaysia



What are the current trends and concerns affecting wealthy international families in Malaysia? Is CRS a major issue or a significant worry? How do you approach changes around ultimate beneficial ownership rules and practices? How are wealth managers evolving their offering beyond traditional wealth management to offer a wider range of financial solutions? What role should life insurance structures and solutions play in robust estate and legacy planning? Are trusts still in vogue and what are the key issues to consider when setting up a trust and hiring a trustee? These and other issues were debated in the first panel discussion of the Malaysia Wealth Management Forum on April 12 in Kuala Lumpur. One of the experts was Nor Fazlina Binti Mohd Ghouse, Chief Executive Officer of Maybank Trustees, whose insights we have distilled into this short report.

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**NOR FAZLINA BINTI MOHD
GHOUSE**

Maybank Trustees

Nor Fazlina opened her comments by stating that their research shows that there were four major fears for parents when transferring wealth to their children.

Number one, the children focus too much emphasis on material things, and number two, the offspring were still naïve about money. Number three, they spend beyond their means, and fourthly, most of them could do far better for themselves in business, careers or financially, had they not been spoon-fed from day one.

“Parents who are wealthy and privileged find their children too often reluctant to take financial responsibility, and we see that when we talk to them about business succession planning, their offspring may often not have the drive, the inclination or even the capability to run the family business,” she explained. “It is erroneous to think that just splitting the shares equally will help solve the succession planning, let alone keeping the family in peace. Speaking from the Malaysia perspective, these are the major issues we encounter.”



Chair:

» CheeMee Ho

Director - Private Clients
Henley & Partners

Panel Members:

» Nor Fazlina Binti Mohd Ghouse

Chief Executive Officer
Maybank Trustees

» Zac Lucas

Partner – International Private Wealth
Spencer West

» Lee Woon Shiu

Managing Director & Group Head of Wealth Planning, Family
Office & Insurance Solutions
DBS Private Bank

» Tan Woon Hum

Partner, Head of Trust, Asset & Wealth Management Practice
Shook Lin & Bok

» Reuben van Dijk

Director
Melbourne Capital Group



Nor Fazlina also addressed a question from the chair about trusts and noted that more and more are establishing offshore or onshore trusts, especially since the pandemic.

“People’s concerns around their wealth and succession planning are naturally elevated since the pandemic,” she reported. “And even more so since the events in Ukraine, and other geopolitical worries.”

She explained that it is more advisable for those who are domiciled in Malaysia and those who see their futures there to have trusts in Malaysia, even if laws there are not as robust or sophisticated as they are in other markets.

“For example,” she reported, “there is no enduring power of attorney structure here in Malaysia to cover someone becoming incapacitated; we have only a plain vanilla POA. Nevertheless, despite limitations, it is advisable to have an onshore trust, even if you also have offshore trusts and structures in what are very sophisticated international jurisdictions such as nearby Singapore or further afield.” ■

